

ABSTRACT OF THE DISCLOSURE

5 An electronic payment system and method allowing payment by a single action over any electronic funds transfer network and using any pre-determined local or international electronic funds transfer and settlement network. The customer establishes funds transfer static data containing an identification number corresponding to a customer ID, and funds transfer information containing bank account or credit card information; completes a customer transaction to the point of payment; provides the customer ID at a transaction point; and, in response to a single action, transmits payment input data containing the customer ID, payment amount, and transaction date to a funds transfer data and processing host. The funds transfer data and processing host generates funds transfer data by adding funds transfer static data and funds transfer status data to the payment input data; monitors the status data to decide if payment is due; and generates a funds transfer instruction when the status data indicate the payment is due.